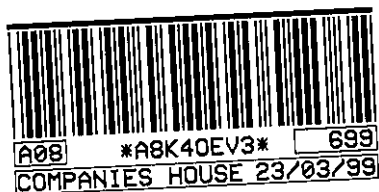


No. 1924035

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998
FOR
GUNNWELL LIMITED



GUNNWELL LIMITED

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FOR THE YEAR ENDED 30 JUNE 1998

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GUNNWELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 1998

DIRECTOR: Mrs J Fisher

SECRETARY: S C Fisher

REGISTERED OFFICE: Pembroke House
7 Brunswick Square
Bristol
BS2 8PE

REGISTERED NUMBER: 1924035 (England and Wales)

GUNNWELL LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 1998

The director presents her report with the financial statements of the company for the year ended 30 June 1998.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of general financial and advisory services.

DIRECTOR

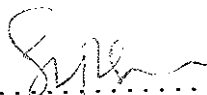
Mrs J Fisher was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	30.6.98	1.7.97
	1	1
Ordinary £1 shares		

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S C Fisher - SECRETARY

Dated: 19/1/99

GUNNWELL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1998

		30.6.98	30.6.97
	Notes	£	£
TURNOVER	2	27,828	12,250
GROSS PROFIT		<u>27,828</u>	<u>12,250</u>
Administrative expenses		6,665	4,391
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	21,163	7,859
Tax on profit on ordinary activities		4,406	1,865
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,757	5,994
Retained profit brought forward		34,033	28,039
RETAINED PROFIT CARRIED FORWARD		<u>£50,790</u>	<u>£34,033</u>

The notes form part of these financial statements

GUNNWELL LIMITED

**BALANCE SHEET
30 JUNE 1998**

		30.6.98	30.6.97
	Notes	£	£
CURRENT ASSETS:			
Stock of property		53,335	53,335
Debtors	4	7,000	7,000
Cash at bank		3,844	419
		<u>64,179</u>	<u>60,754</u>
CREDITORS: Amounts falling due within one year	5	13,387	26,719
NET CURRENT ASSETS:		<u>50,792</u>	<u>34,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£50,792</u>	<u>£34,035</u>
CAPITAL AND RESERVES:			
Called up share capital	6	2	2
Profit and loss account		50,790	34,033
Shareholders' funds		<u>£50,792</u>	<u>£34,035</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

.....

 Mrs J Fisher - DIRECTOR

Approved by the Board on 19/1/99

The notes form part of these financial statements

GUNNWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.98 £	30.6.97 £
Director's emoluments and other benefits etc	—	—

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.98 £	30.6.97 £
Other debtors	7,000	7,000

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.98 £	30.6.97 £
Other creditors	8,943	24,854
Taxation	4,444	1,865
	<u>13,387</u>	<u>26,719</u>

GUNNWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.98	30.6.97
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.98	30.6.97
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>